



*Press Release*

JUNE 27, 2023

## *Accor unveils its strategic priorities and its medium-term growth ambitions*

During a Capital Markets Day to be held today at the Group's head office, Accor will present its medium-term ambitions for a new chapter of growth. With strong brands and highly skilled teams, a simplified and optimized operating model and processes, Accor intends to accelerate its sustainable growth.

To unlock its growth potential, Accor is taking full advantage of the strengths of each of the two new divisions created in January 2023. For each of them, Accor has defined clear strategic priorities.

### **The Premium, Midscale and Economy Division (PM&E)**

To maximize growth in EBITDA, the Premium, Midscale and Economy division (PM&E) is organized by geography and focuses on three priorities:

- **its brands:** by consolidating the leadership of its three iconic brands (ibis, Novotel and Pullman), increasing network density thanks to its conversion brands (Mövenpick, Mercure, Handwritten and greet), and strengthening compliance with brand standards.
- **its key markets:** its biggest and most profitable, by consolidating its leadership in Midscale and Economy, and by seizing growth opportunities in the Premium segment.
- **the efficiency of its growth model:** to take advantage of scale effects with a clear development strategy, enhancing tools and processes as well as discipline on cost control.



## The Luxury & Lifestyle Division

The development of the Luxury & Lifestyle Division, organized by brand, is part of a strategy to strengthen the identity and appeal of iconic brands, offering unique and innovative experiences. The strategic priorities of this division are focused on three areas:

- **the brand promise** which guarantees unique experiences with each brand.
- **the originality and high quality of products and services** as a priority to guarantee customer loyalty, attractiveness for owners and a sense of belonging for talents.
- **an ambition to generate strong EBITDA growth.**

These two divisions leverage the shared services platform including Procurement, Accor Tech and the Digital & Business Factory.

All Group activities are based around a Sustainable Development strategy with ambitious objectives: trajectory of reducing GHGs in line with the Paris Agreement and validated by the SBTi, implementation of energy and water sobriety plans, elimination of single-use plastics, reduction of food waste and implementation of a voluntary Diversity and Inclusion policy.

For Sébastien Bazin, Chairman and Chief Executive Officer of Accor:

*"Over the past 10 years, Accor has undergone a radical transformation. Now Asset Light, the Group has expanded its brand portfolio to become the leader in Luxury & Lifestyle, strengthened its geographical footprint and simplified its organization, while preserving its financial independence and the strength of its balance sheet. With its two recently created divisions - Premium, Midscale and Economy on the one hand, and Luxury & Lifestyle on the other - the Group is embarking on a new chapter of rapid, profitable growth. We have set ambitious targets for the coming years: an EBITDA target for 2023 of between €920 and €960 million, an average annual EBITDA growth rate for 2023-2027 of between 9% and 12%, and a return to shareholders of around €3 billion. We have great talents, unique brands, owners' confidence, efficient digital tools, the energy and the desire. It's now a question of execution."*

Backed by its strategic priorities and the current dynamism of its activities, Accor is now anticipating 2023 RevPAR growth of 15-20% compared with 2022 and has unveiled an EBITDA target of between €920 million and €960 million based on the business prospects for the current year detailed hereafter.



	<b>PREMIUM, MID &amp; ECO</b>	<b>LUXURY &amp; LIFESTYLE</b>	<b>TOTAL GROUP</b>
<b>M&amp;F revenue per room (2023)</b>	€[1-1.1]k /room	€[3.6-3.9]k /room	€[1.4-1.5]k /room
<b>Net unit growth</b>	c.+2%	c.+6%	c.+2-3%
<b>RevPAR growth</b>			c.+[15-20]%
<b>M&amp;F revenue growth</b>			c.+[18-22]%
<b>STO 2023</b>			Marginally positive EBITDA contribution
<b>TOTAL EBITDA</b>	<b>+ [15-25]% vs. 2022</b>	<b>+ [55-65]% vs. 2022</b>	<b>€[920-960]m</b>

Medium term, Accor is targeting sustainable growth and cash generation, notably in the service of shareholder returns. Based on the medium-term prospects described below, the Group is targeting 9-12% annualized growth in EBITDA between 2023 and 2027.

	<b>PREMIUM, MID &amp; ECO</b>	<b>LUXURY &amp; LIFESTYLE</b>	<b>TOTAL GROUP</b>
<b>Net Unit Growth (CAGR 2023-27)</b>	+ [2.5-3.5]%	+ [8-10]%	+ [3-5]%
<b>RevPAR Growth (CAGR 2023-27)</b>	+ [2-4]%	+ [3-5]%	+ [3-4]%
<b>M&amp;F revenue growth (CAGR 2023-27)</b>	+ [4-7]%	+ [11-13]%	+ [6-10]%
<b>STO</b>			Marginally positive EBITDA contribution
<b>Total EBITDA growth (CAGR 2023-27)</b>	<b>+ [5-9]%</b>	<b>+ [15-20]%</b>	<b>+ [9-12]%</b>
<b>Cash Conversion (Mid-term target)</b>		>55%	
<b>Return to shareholders (2023-27)</b>		c.€3bn	

Conversion of EBITDA into recurring Free Cash-Flow is expected to exceed 55% over the period.

The combination of robust performance and a solid balance sheet should enable the Group to return around €3 billion to its shareholders over the 2023-2027 period in line with Investment Grade requirements.



The Capital Markets Day will be broadcast live today from 11:00am (Paris time): [https://channel.royalcast.com/accoren/#!/accoren/20230627\\_1](https://channel.royalcast.com/accoren/#!/accoren/20230627_1)

A telephone number will be available from 4:00pm (Paris time) for remote participants wishing to take part in the Q&A session, by registering on the following link: [Register | Company Webcast BV \(loopup.com\)](#)

*This press release includes certain statements that are forward-looking about our plans, strategies and outlook for 2023 and illustrative outlook for 2023-2027 as well as statements with respect to pipeline expectation, M&F revenues, EBITDA growth, RevPAR, Occupancy Rate, CSR targets, loyalty targets, market shares, cash conversion and return to shareholders. Such statements are based on management's current views and assumptions considered reasonable, but which are naturally subject to risks and contingencies generally beyond the control of Accor S.A., and which may change at any time. These risks and contingencies may lead such statements to ultimately prove inaccurate and the actual results or performances to materially differ from those expressed or implied therein. The main risk factors are further developed in Accor's Universal Registration Document which is filed with the AMF (Autorité des Marchés Financiers) and is available on the website ([www.group.accor.com](http://www.group.accor.com)). Investors are cautioned that although Accor S.A. believes that the information and assumptions reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for the Company to anticipate all factors that could affect such assumptions.*



## **About Accor**

Accor is a world-leading hospitality group offering experiences across more than 110 countries in 5,400 properties, 10,000 food & beverage venues, wellness facilities and flexible workspaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing more than 40 hotel brands from luxury to economy, as well as Lifestyle with Ennismore. Accor is committed to taking positive action in terms of business ethics & integrity, responsible tourism, sustainable development, community outreach, and diversity & inclusion. Founded in 1967, Accor SA is headquartered in France and publicly listed on Euronext Paris (ISIN: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information, please visit [group.accor.com](http://group.accor.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

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## Group revenue

In € millions	2022					2023
	Q1	Q2	Q3	Q4	FY	Q1
M&F	102	194	201	197	695	173
STO	140	223	257	345	965	263
HA & Other	182	239	261	288	970	245
<b>Premium, Mid &amp; Eco</b>	<b>424</b>	<b>655</b>	<b>719</b>	<b>831</b>	<b>2,629</b>	<b>681</b>
M&F	56	82	107	112	357	94
STO	208	271	309	389	1,178	315
HA & Other	18	23	22	50	114	67
<b>Luxury &amp; Lifestyle</b>	<b>283</b>	<b>376</b>	<b>438</b>	<b>551</b>	<b>1,649</b>	<b>477</b>
<b>Holding &amp; Interco</b>	<b>(6)</b>	<b>(8)</b>	<b>(9)</b>	<b>(32)</b>	<b>(54)</b>	<b>(18)</b>
<b>TOTAL</b>	<b>701</b>	<b>1,024</b>	<b>1,149</b>	<b>1,350</b>	<b>4,224</b>	<b>1,139</b>

## Management & Franchise (M&F) revenue

In € millions	2022					2023
	Q1	Q2	Q3	Q4	FY	Q1
ENA	59	133	130	104	427	100
MEASPAC	32	48	55	76	212	59
Americas	11	13	16	17	56	15
<b>Premium, Mid &amp; Eco</b>	<b>102</b>	<b>194</b>	<b>201</b>	<b>197</b>	<b>695</b>	<b>173</b>
Luxury	39	59	80	82	261	71
Lifestyle	17	23	27	30	97	23
<b>Luxury &amp; Lifestyle</b>	<b>56</b>	<b>82</b>	<b>107</b>	<b>112</b>	<b>357</b>	<b>94</b>
<b>TOTAL</b>	<b>158</b>	<b>276</b>	<b>308</b>	<b>309</b>	<b>1,052</b>	<b>268</b>



## Total EBITDA

In € millions	H1 22	H2 22	2022
M&F	212	301	513
STO	(68)	9	(60)
HA & Other	57	83	140
<b>Premium, Mid &amp; Eco</b>	<b>201</b>	<b>392</b>	<b>593</b>
M&F	85	139	224
STO	(21)	5	(16)
HA & Other	1	(3)	(3)
<b>Luxury et Lifestyle</b>	<b>65</b>	<b>141</b>	<b>205</b>
<b>Holding &amp; Interco</b>	<b>(60)</b>	<b>(63)</b>	<b>(123)</b>
<b>TOTAL</b>	<b>205</b>	<b>470</b>	<b>675</b>

## RevPAR excluding tax per segment - 2022

		2022 PUBLISHED						
		Q1	Q2	H1	Q3	Q4	H2	FY
<b>OR (%)</b>	ENA	45.0%	68.3%	56.8%	72.5%	64.2%	68.4%	62.6%
	MEASPAC	49.8%	57.8%	53.8%	62.5%	63.4%	63.0%	58.5%
	Americas	50.6%	57.2%	53.9%	61.3%	57.9%	59.6%	56.8%
	<b>Prem., Mid. &amp; Eco.</b>	<b>47.5%</b>	<b>63.0%</b>	<b>55.3%</b>	<b>67.3%</b>	<b>63.2%</b>	<b>65.3%</b>	<b>60.4%</b>
	Luxury	42.5%	55.9%	49.2%	61.9%	58.7%	60.3%	54.9%
	Lifestyle	42.2%	63.8%	53.3%	72.4%	65.2%	68.8%	61.0%
	<b>Luxury &amp; Lifestyle</b>	<b>42.4%</b>	<b>57.8%</b>	<b>50.2%</b>	<b>64.3%</b>	<b>60.2%</b>	<b>62.3%</b>	<b>56.3%</b>
	<b>ACCOR</b>	<b>46.8%</b>	<b>62.3%</b>	<b>54.6%</b>	<b>66.9%</b>	<b>62.8%</b>	<b>64.9%</b>	<b>59.8%</b>
<b>ARR (€)</b>	ENA	74	90	84	96	94	95	90
	MEASPAC	70	78	74	82	88	85	80
	Americas	47	56	52	61	65	63	58
	<b>Prem., Mid. &amp; Eco.</b>	<b>69</b>	<b>83</b>	<b>77</b>	<b>87</b>	<b>89</b>	<b>88</b>	<b>83</b>
	Luxury	226	248	238	260	269	264	253
	Lifestyle	212	203	206	214	238	225	217
	<b>Luxury &amp; Lifestyle</b>	<b>222</b>	<b>235</b>	<b>230</b>	<b>248</b>	<b>261</b>	<b>254</b>	<b>244</b>
	<b>ACCOR</b>	<b>88</b>	<b>102</b>	<b>96</b>	<b>108</b>	<b>111</b>	<b>109</b>	<b>103</b>
<b>REVPAR (€)</b>	ENA	33	62	48	69	60	65	56
	MEASPAC	35	45	40	51	56	54	47
	Americas	24	32	28	37	38	37	33
	<b>Prem., Mid. &amp; Eco.</b>	<b>33</b>	<b>52</b>	<b>43</b>	<b>59</b>	<b>56</b>	<b>57</b>	<b>50</b>
	Luxury	96	138	117	161	158	159	139
	Lifestyle	90	129	110	155	155	155	132
	<b>Luxury &amp; Lifestyle</b>	<b>94</b>	<b>136</b>	<b>116</b>	<b>159</b>	<b>157</b>	<b>158</b>	<b>137</b>
	<b>ACCOR</b>	<b>41</b>	<b>63</b>	<b>52</b>	<b>72</b>	<b>69</b>	<b>71</b>	<b>62</b>





## RevPAR excluding tax variation per segment – 2022

		2022 % VS 2019						
		Q1	Q2	H1	Q3	Q4	H2	FY
OR VAR. (%PTS)	ENA	(17.7)	(6.7)	(12.2)	(4.4)	(4.7)	(4.5)	(8.3)
	MEASPAC	(20.1)	(10.5)	(15.3)	(8.8)	(7.0)	(7.8)	(11.3)
	Americas	(5.7)	0.0	(2.8)	0.4	(1.7)	(0.6)	(1.7)
	<b>Prem., Mid. &amp; Eco.</b>	<b>(17.3)</b>	<b>(7.3)</b>	<b>(12.3)</b>	<b>(5.4)</b>	<b>(5.2)</b>	<b>(5.2)</b>	<b>(8.7)</b>
	Luxury	(22.6)	(10.6)	(16.6)	(7.8)	(8.0)	(7.6)	(11.9)
	Lifestyle	(19.5)	(21.3)	-(20.7)	(2.7)	(4.5)	(2.6)	(10.4)
	<b>Luxury &amp; Lifestyle</b>	<b>(22.3)</b>	<b>(11.9)</b>	<b>(17.1)</b>	<b>(7.1)</b>	<b>(7.6)</b>	<b>(6.9)</b>	<b>(11.7)</b>
	<b>ACCOR</b>	<b>(17.9)</b>	<b>(7.9)</b>	<b>(12.9)</b>	<b>(5.6)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(9.0)</b>
ARR VAR. (%)	ENA	(3)%	7%	4%	16%	16%	16%	11%
	MEASPAC	(3)%	12%	5%	19%	27%	23%	15%
	Americas	4%	10%	7%	23%	30%	26%	17%
	<b>Prem., Mid. &amp; Eco.</b>	<b>(3)%</b>	<b>8%</b>	<b>4%</b>	<b>17%</b>	<b>21%</b>	<b>19%</b>	<b>12%</b>
	Luxury	22%	19%	21%	26%	34%	30%	26%
	Lifestyle	45%	98%	75%	171%	109%	146%	122%
	<b>Luxury &amp; Lifestyle</b>	<b>24%</b>	<b>28%</b>	<b>27%</b>	<b>42%</b>	<b>41%</b>	<b>42%</b>	<b>35%</b>
	<b>ACCOR</b>	<b>3%</b>	<b>13%</b>	<b>9%</b>	<b>23%</b>	<b>25%</b>	<b>24%</b>	<b>17%</b>
REVPAR VAR. (%)	ENA	(30)%	(3)%	(14)%	9%	8%	9%	(2)%
	MEASPAC	(30)%	(5)%	(18)%	4%	15%	10%	(3)%
	Americas	(6)%	10%	2%	23%	26%	25%	14%
	<b>Prem., Mid. &amp; Eco.</b>	<b>(28)%</b>	<b>(3)%</b>	<b>(14)%</b>	<b>9%</b>	<b>12%</b>	<b>10%</b>	<b>(1)%</b>
	Luxury	(20)%	1%	(9)%	13%	19%	16%	4%
	Lifestyle	(1)%	47%	25%	162%	95%	137%	89%
	<b>Luxury &amp; Lifestyle</b>	<b>(18)%</b>	<b>7%</b>	<b>(4)%</b>	<b>28%</b>	<b>25%</b>	<b>28%</b>	<b>13%</b>
	<b>ACCOR</b>	<b>(25)%</b>	<b>1%</b>	<b>(11)%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>2%</b>



## Hotel portfolio

### MARCH 2022

	Owned and leased		Managed		Franchised		Total	
	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms
ENA	9	2,826	995	146,444	1,942	177,339	2,946	326,609
MEASPAC	45	7,784	761	174,420	628	90,774	1,434	272,978
Americas	55	11,429	179	31,230	200	27,766	434	70,425
<b>Prem., Mid. &amp; Eco.</b>	<b>109</b>	<b>22,039</b>	<b>1,935</b>	<b>352,094</b>	<b>2,770</b>	<b>295,879</b>	<b>4,814</b>	<b>670,012</b>
Luxury	4	747	295	71,851	66	6,894	365	79,492
Lifestyle	2	312	97	19,962	26	8,071	125	28,345
<b>Luxury &amp; Lifestyle</b>	<b>6</b>	<b>1,059</b>	<b>392</b>	<b>91,813</b>	<b>92</b>	<b>14,965</b>	<b>490</b>	<b>107,837</b>
<b>Total</b>	<b>115</b>	<b>23,098</b>	<b>2,327</b>	<b>443,907</b>	<b>2,862</b>	<b>310,844</b>	<b>5,304</b>	<b>777,849</b>

### JUNE 2022

	Owned and leased		Managed		Franchised		Total	
	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms
ENA	8	2,493	973	144,681	1,960	180,118	2,941	327,292
MEASPAC	44	7,622	753	172,365	633	91,344	1,430	271,331
Americas	56	11,395	173	30,196	205	28,802	434	70,393
<b>Prem., Mid. &amp; Eco.</b>	<b>108</b>	<b>21,510</b>	<b>1,899</b>	<b>347,242</b>	<b>2,798</b>	<b>300,264</b>	<b>4,805</b>	<b>669,016</b>
Luxury	4	747	293	72,590	69	7,171	366	80,508
Lifestyle	2	160	100	20,441	27	7,820	129	28,421
<b>Luxury &amp; Lifestyle</b>	<b>6</b>	<b>907</b>	<b>393</b>	<b>93,031</b>	<b>96</b>	<b>14,991</b>	<b>495</b>	<b>108,929</b>
<b>Total</b>	<b>114</b>	<b>22,417</b>	<b>2,292</b>	<b>440,273</b>	<b>2,894</b>	<b>315,255</b>	<b>5,300</b>	<b>777,945</b>

SEPTEMBER 2022

	Owned and leased		Managed		Franchised		Total	
	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms
ENA	8	2,493	968	144,093	1,968	181,371	2,944	327,957
MEASPAC	43	7,561	766	176,513	664	95,232	1,473	279,306
Americas	57	11,615	172	30,011	211	29,957	440	71,583
<b>Prem., Mid. &amp; Eco.</b>	<b>108</b>	<b>21,669</b>	<b>1,906</b>	<b>350,617</b>	<b>2,843</b>	<b>306,560</b>	<b>4,857</b>	<b>678,846</b>
Luxury	4	747	298	73,554	68	6,978	370	81,279
Lifestyle	3	240	100	20,772	27	7,819	130	28,831
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>987</b>	<b>398</b>	<b>94,326</b>	<b>95</b>	<b>14,797</b>	<b>500</b>	<b>110,110</b>
<b>Total</b>	<b>115</b>	<b>22,656</b>	<b>2,304</b>	<b>444,943</b>	<b>2,938</b>	<b>321,357</b>	<b>5,357</b>	<b>788,956</b>

DECEMBER 2022

	Owned and leased		Managed		Franchised		Total	
	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms	Nb hotels	Nb rooms
ENA	8	2,493	943	141,770	1,998	183,985	2,949	328,248
MEASPAC	43	7,561	782	180,138	715	101,553	1,540	289,252
Americas	56	11,395	175	30,613	218	30,741	449	72,749
<b>Prem., Mid. &amp; Eco.</b>	<b>107</b>	<b>21,449</b>	<b>1,900</b>	<b>352,521</b>	<b>2,931</b>	<b>316,279</b>	<b>4,938</b>	<b>690,249</b>
Luxury	4	747	299	74,330	69	7,168	372	82,245
Lifestyle	3	240	105	21,716	27	7,819	135	29,775
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>987</b>	<b>404</b>	<b>96,046</b>	<b>96</b>	<b>14,987</b>	<b>507</b>	<b>112,020</b>
<b>Total</b>	<b>114</b>	<b>22,436</b>	<b>2,304</b>	<b>448,567</b>	<b>3,027</b>	<b>331,266</b>	<b>5,445</b>	<b>802,269</b>